

## Consolidated Account Statement

LEIA for NYS Teachers Retirement System

August 31, 2016

Account Number: 41159

Focus

Mr. Clayton Jue  
 President & CEO  
 Leading Edge Investment Advisors  
 50 California Street  
 Suite 2320  
 San Francisco, CA 94111

Operations:

6001 Shady Oak Road  
 Suite #200  
 Minnetonka, MN 55343  
 877-725-4432

Investment Team:

Silas Myers  
 Brian Massey  
 Josh Honeycutt  
 Jeff Prestine

Client Services:

Jon Foust  
 952-230-6149  
 jfoust@roxcap.com

Portfolio Administration:

Jennifer Singson  
 952-230-6145  
 portfolioadmin@roxcap.com

### Account Summary

Portfolio Value on 07/29/2016	\$46,231,901
Contributions (cash and securities)	\$0
Withdrawals (cash and securities)	\$0
Income Plus Changes in Accrued Income from Previous Period	\$35,541
Appreciation Amount	(\$228,597)
<b>Portfolio Value on 08/31/2016</b>	<b>\$46,038,845</b>

### Performance Summary

Returns are gross of any applicable advisory and/or custodial fees. One year, three year, five year and since inception performance information is annualized as of 8/31/2016

	Latest Month	QTD	YTD	1 Year	3 Year	5 Year	Inception 11/30/2010
<b>Total Account</b>	-0.42%	2.22%	6.86%	11.05%	14.20%	16.17%	13.71%

### Holdings Summary

Total Equity	%	Total Cash	%	Total Accrued	%	Total Portfolio	%
\$43,895,890	95.3%	\$2,114,345	4.6%	\$28,611	0.1%	\$46,038,845	100%

 ACCOUNT NOTES - Visit [www.marvistainvestments.com](http://www.marvistainvestments.com) for our ADV 2A.

Holdings Detail						
Dividends receivable on securities no longer held in the account as of the statement date are not included in the Accrued Dividend/Income Column, nor is accrued interest income on cash.						
Security Description	Ticker	Shares	Total Cost	Market Value	Accrued Div/Inc	% of Assets
STARBUCKS CORP	SBUX	34,255	\$1,874,189	\$1,926,159	\$0	4.2%
TJX COMPANIES INC	TJX	17,592	\$1,096,293	\$1,362,324	\$4,574	3.0%
AMAZON.COM INC	AMZN	1,179	\$815,332	\$906,840	\$0	2.0%
LIBERTY LILAC GROUP	LILAK	2,787	\$97,373	\$79,597	\$0	0.2%
<b>CONSUMER DISCRETIONARY</b>			<b>\$3,883,188</b>	<b>\$4,274,919</b>	<b>\$4,574</b>	<b>9.3%</b>
MONDELEZ INTERNATIONAL INC	MDLZ	55,392	\$2,218,499	\$2,493,748	\$0	5.4%
UNILEVER N V -NY SHARES	UN	36,767	\$1,474,670	\$1,695,326	\$11,035	3.7%
<b>CONSUMER STAPLES</b>			<b>\$3,693,169</b>	<b>\$4,189,074</b>	<b>\$11,035</b>	<b>9.1%</b>
SCHLUMBERGER LTD	SLB	29,452	\$2,418,823	\$2,326,708	\$0	5.1%
<b>ENERGY</b>			<b>\$2,418,823</b>	<b>\$2,326,708</b>	<b>\$0</b>	<b>5.1%</b>
BERKSHIRE HATHAWAY INC-CL B	BRKB	27,341	\$2,159,575	\$4,114,547	\$0	8.9%
MARKEL CORP	MKL	3,265	\$1,846,167	\$3,040,074	\$0	6.6%
<b>FINANCIALS</b>			<b>\$4,005,742</b>	<b>\$7,154,621</b>	<b>\$0</b>	<b>15.5%</b>
ALLERGAN PLC	AGN	12,585	\$3,549,449	\$2,951,686	\$0	6.4%
METTLER-TOLEDO INTERNATIONAL	MTD	4,632	\$1,171,511	\$1,867,020	\$0	4.1%
<b>HEALTH CARE</b>			<b>\$4,720,960</b>	<b>\$4,818,706</b>	<b>\$0</b>	<b>10.5%</b>
TRANSDIGM GROUP INC	TDG	10,213	\$1,669,761	\$2,912,645	\$0	6.3%
HONEYWELL INTERNATIONAL INC	HON	21,851	\$1,409,799	\$2,550,230	\$13,001	5.5%
KANSAS CITY SOUTHERN	KSU	13,807	\$1,239,335	\$1,335,413	\$0	2.9%
<b>INDUSTRIALS</b>			<b>\$4,318,896</b>	<b>\$6,798,289</b>	<b>\$13,001</b>	<b>14.8%</b>
ALPHABET INC-CL C	GOOG	3,844	\$2,619,892	\$2,948,540	\$0	6.4%
INTUIT INC	INTU	16,699	\$1,540,216	\$1,861,104	\$0	4.0%
ADOBE SYSTEMS INC	ADBE	15,391	\$1,053,436	\$1,574,653	\$0	3.4%
ORACLE CORP	ORCL	34,202	\$1,364,894	\$1,409,806	\$0	3.1%
<b>INFORMATION TECHNOLOGY</b>			<b>\$6,578,439</b>	<b>\$7,794,103</b>	<b>\$0</b>	<b>16.9%</b>
ECOLAB INC	ECL	18,812	\$2,088,000	\$2,314,817	\$0	5.0%
<b>MATERIALS</b>			<b>\$2,088,000</b>	<b>\$2,314,817</b>	<b>\$0</b>	<b>5.0%</b>
AMERICAN TOWER CORP	AMT	37,261	\$2,339,687	\$4,224,652	\$0	9.2%
<b>REAL ESTATE</b>			<b>\$2,339,687</b>	<b>\$4,224,652</b>	<b>\$0</b>	<b>9.2%</b>

## *Transactions*

### *Purchases and Sells*

LEIA for NYS Teachers Retirement System

August 31, 2016

Account Number: 41159

Focus

### Purchases and Sells

Trade Date	Buy / Sell	Shares	Security Description	Ticker	Price Per Share	Total Net Amount
8/1/2016	Buy	45	LIBERTY LILAC GROUP	LILAK	\$34.8609	\$1,570.54
8/1/2016	Sell	278	TJX COMPANIES INC	TJX	\$81.8321	\$22,737.70
8/2/2016	Buy	1,028	LIBERTY LILAC GROUP	LILAK	\$34.9332	\$35,952.45
8/2/2016	Sell	279	TJX COMPANIES INC	TJX	\$80.3514	\$22,406.39
8/22/2016	Sell	3,651	LIBERTY LILAC GROUP	LILAK	\$28.2426	\$102,965.44
8/23/2016	Buy	1,551	KANSAS CITY SOUTHERN	KSU	\$99.0954	\$153,712.48
8/23/2016	Sell	692	LIBERTY LILAC GROUP	LILAK	\$28.3379	\$19,581.72
8/23/2016	Buy	4,803	STARBUCKS CORP	SBUX	\$56.4621	\$271,235.50
8/24/2016	Sell	725	LIBERTY LILAC GROUP	LILAK	\$27.3145	\$19,773.57
8/25/2016	Sell	3,035	LIBERTY LILAC GROUP	LILAK	\$27.7443	\$84,080.71
8/26/2016	Sell	398	LIBERTY LILAC GROUP	LILAK	\$27.6682	\$10,995.77
8/29/2016	Sell	2,637	LIBERTY LILAC GROUP	LILAK	\$27.9075	\$73,484.99
8/30/2016	Sell	269	LIBERTY LILAC GROUP	LILAK	\$28.1578	\$7,563.52
8/31/2016	Sell	1,746	LIBERTY LILAC GROUP	LILAK	\$28.3846	\$49,488.58